

840 CMR 5.00: RECORDS AND REPORTS

Section

- 5.01: General Provisions
- 5.02: Retirement Board Staff
- 5.03: Annual Report
- 5.04: Appropriation Data
- 5.05: Automation Report

5.01: General Provisions

840 CMR 5.00 is the standard rule for records and reports which shall be required by the Public Employee Retirement Administration Commission. Except as otherwise provided by the Commission or by supplementary rules of a particular retirement board approved by the Commission pursuant to 840 CMR 14.02, all records and reports shall be required as of the dates outlined in 840 CMR 5.00 and as outlined in M.G.L. c. 32.

5.02: Retirement Board Members and Retirement Board Staff

Each retirement board shall file with the Commission at the end of each quarter, a report which identifies any changes in Members of the Retirement Board or retirement board staff which have taken place during that quarter.

5.03: Annual Report

- (1) Each retirement board shall file with the Commission on or before May 1 of each year, an annual report on a form prescribed by the Commission pursuant to the provisions of M.G.L. c. 32, § 20(5)(h).
- (2) A retirement board may request a filing extension by submitting to the Commission in writing a formal request, prior to May 1, which outlines the reason(s) for which a filing extension is necessary. Such request shall specify the number of days by which the board seeks to extend the filing deadline. The granting of such an extension shall be at the discretion of the Commission.
- (3) If a retirement board fails to file an Annual Report by May 1, or by the date of an approved extension request, the Commission may revoke the exemption from the investment restrictions of the retirement board pursuant to M.G.L. c. 32, § 23(2)(g), after providing a 14 day written notice. Any board so requesting shall be given a hearing before the Commission's Executive Director, or his designee, to show cause as to why the exemption should not be revoked. Such request for a hearing shall be made within 14 days of said written notice.

5.04: Appropriation Data

Each retirement system, shall on or before October 15 of each year, furnish the actuary with such information as is required to determine the amount to be paid for the pension fund thereof for the fiscal year commencing on the next July 1. The actuary shall on or before December 15, determine such amount and specify in a written notice to said board the amounts so required to be paid. For those systems who have not submitted the necessary information, the actuary shall determine appropriation amounts based on conservative actuarial assumptions.

5.05: Automation Report

Each retirement board, 30 days prior to automating any of its functions, shall submit to the Commission a report which outlines in detail all such automation plans.

REGULATORY AUTHORITY

840 CMR 5.00: M.G.L. c. 7, § 59; c. 32, § § 6 and 21.

